

# EXHIBIT 4



**Sean T. Malone, Ph.D.**

## **Key Qualifications**

Sean T. Malone is a Senior Research Associate at Analytic Focus, LLC. Analytic Focus provides consulting services for numerous public and private entities on a wide-range of topics. Dr. Malone's experience includes supporting expert testimony for litigation topics including: construction defects, discriminatory mortgage lending, housing violations, and securities. Dr. Malone has a strong background in data analysis and econometrics. His research has dealt with developing new event study measures for volatility and measuring their performance through Monte Carlo simulation; conducting fixed-income event studies; and developing and analyzing long/short equity factor investment strategies. In addition, he has coded credit default swap pricing models and conducted other empirical analyses using regression analysis, time-series models, and other statistical tools. Dr. Malone has significant scripting experience in Stata, Python, and Microsoft Excel VBA.

Prior to joining Analytic Focus, LLC, Dr. Malone taught undergraduate courses in business finance; investments; money and banking; and financial case studies at The University of Texas at San Antonio.

## **Education**

Ph.D., Finance, The University of Texas at San Antonio, 2019

M.S., Finance, The University of Texas at San Antonio, 2015

B.A., Financial Economics, Capital University, 2012

## **Professional Experience**

Senior Research Associate, Analytic Focus, LLC, 2019 to present.

## **Academic Experience**

Lecturer / Instructor, The University of Texas at San Antonio, 2015-2018.

Research and Teaching Assistant, The University of Texas at San Antonio, 2012-2015.

## **Publications**

Malone, S., Kittiakarasakun, J., & Vidaurre, M. *3 Approaches for Measuring Short Squeeze Trading Damages*, Law360 (June 2, 2021), <https://www.law360.com/articles/1390079/3-approaches-for-measuring-short-squeeze-trading-damages>.

Cowan, A., Seguin, P., & Malone, S. T., "Event Studies in Securities Litigation," in Comprehensive Guide to Economic Damages, Sixth Edition, Business Valuation Resources, LLC, Portland, ME, 2020.

Malone, S. T. (2019). *Innovations in Financial Risk* (Doctoral dissertation, The University of Texas at San Antonio).

Roychoudhury, S., & Malone, S. T. "Were Bank CEOs Overpaid?" *Journal of Business and Policy Research*, 2012, 7(4), 30-39.